

EXHIBIT E-1
ORRICK'S FIRST MONTHLY FEE STATEMENT
FOR THE TIME PERIOD
MAY 14, 2012 - JUNE 30, 2012



ORRICK, HERRINGTON & SUTCLIFFE LLP
51 W 52ND STREET
NEW YORK, NEW YORK 10019-6142

tel +1-212-506-5000
fax +1-212-506-5151
WWW.ORRICK.COM

Katharine I. Crost
(212) 506-5070
kcrost@orrick.com

August 16, 2012

VIA ELECTRONIC MAIL AND OVERNIGHT MAIL

Morrison & Foerster LLP
1290 Avenue of the Americas
New York, NY 10104
Attn: Darren M. Nashelsky, Gary S. Lee and
Lorenzo Marinuzzi

Office of the United States Trustee
for the Southern District of New York
33 Whitehall Street, 21st Floor
New York, NY 10004
Attn: Tracy Hope Davis, Linda A. Riffkin,
and Brian S. Masumoto

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036
Attn: Kenneth H. Eckstein and
Douglas H. Mannal

Kirkland & Ellis
601 Lexington Avenue
New York, NY 10022
Attn: Richard M. Cieri and Ray C. Schrock

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
Attn: Kenneth S. Ziman and
Jonathan H. Hofer

**Re: In re Residential Capital, LLC, et al., Case No. 12-12020:
Monthly Fee Statement of Orrick, Herrington & Sutcliffe LLP
for the time period May 14, 2012 through June 30, 2012**

Dear Counsel:

Pursuant to the Bankruptcy Court's July 17, 2012 *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the "Order"), enclosed please find the monthly fee statement of Orrick, Herrington & Sutcliffe LLP ("Orrick") as Special Securitization Transactional and Litigation Counsel to Residential Capital, *et al.* (collectively, the "Debtors" or the "Company") for the time period May 14, 2012 through June 30, 2012 (the



August 16, 2012
Page 2

“Invoice Period”), which was served on the parties listed in paragraph 2(a) of the Order on August 16, 2012 (the “Monthly Fee Statement”).

In the absence of a timely objection, the Debtors shall pay \$249,535.27, consisting of the sum of (a) \$249,331.27, an amount equal to 80% of the fees ($\$249,331.27 = \$311,664.09 \times 0.80$) and (b) 100% of the expenses (\$204.00) being requested in the Monthly Fee Statement. Pursuant to the *Order Under Section 327(e) of the Bankruptcy Code, Bankruptcy Rule 2014(a) and Local Rule 2014-1 Authorizing the Employment and Retention of Orrick Herrington & Sutcliffe LLP as Special Securitization Transactional and Litigation Counsel to the Debtors, Nunc Pro Tunc to May 14, 2012* (the “Orrick Appointment Order”), entered by the Bankruptcy Court on July 27, 2012, Orrick intends to apply the remaining amounts of its prepetition retainer (\$160,829.03) as a credit toward the postpetition fees and expenses in this Monthly Fee Statement, after such postpetition fees and expenses are approved pursuant to the first Order of the Bankruptcy Court awarding fees and expenses to Orrick. (Orrick Appointment Order ¶ 10). Accordingly, in the absence of a timely objection and subject to Bankruptcy Court approval, \$88,706.24 remains due and owing to Orrick after applying the remaining amounts of the prepetition retainer (\$249,535.27 minus \$160,829.03).

Objections to the Monthly Fee Statement are due by September 5, 2012 (*i.e.*, 20 days after the date of service of this Monthly Fee Statement).

Pursuant to the Order, Orrick hereby sets forth a description of services rendered to the Debtors, including total hours worked and rates applied,¹ and all reasonable out-of-pocket costs and expenses. The following is intended to serve as a summary description of the primary services rendered by Orrick during the Invoice Period. This summary is derived from the time records of the attorneys and paraprofessionals who worked on this matter (attached hereto as Exhibit A), which time records were maintained regularly and entered contemporaneously with the rendition of the services by each Orrick attorney and paraprofessional in the ordinary course of practice. Orrick has incurred actual out-of-pocket costs and expenses in connection with providing

¹ Orrick began representing the Company more than twenty years ago. In connection with its longstanding representation, Orrick has historically billed the Company at a discounted hourly rate for legal services rendered. Orrick has agreed to continue to bill the Company at its discounted hourly rates (subject to annual rate increases) during these Chapter 11 cases. Accordingly, the fees included in this Monthly Fee Statement reflect Orrick’s discounted hourly rates. The “Timekeeper Summary” in Orrick’s invoice shows Orrick’s “Base Rate,” which is the hourly rate normally charged to Orrick clients, and the “Billed Rate,” which reflects the discounted hourly rates Orrick is providing to the Debtors.



August 16, 2012
Page 3

services to the Debtors. Orrick, in the ordinary course of its legal practice, uses the most economical and efficient method, or, where appropriate, outside vendors, when incurring expenses. Reimbursement of expenses incurred by Orrick to outside vendors is limited to the actual amounts billed to, or paid by, Orrick.

PSA Amendments (Matter 141)

Orrick researched and analyzed certain documents in connection with preparing amendments to pooling and servicing agreements for loans in securitizations as well as servicing agreements for loans that the Debtors service but that are not in securitizations. Orrick advised the Debtors and their counsel, Morrison & Foerster, regarding the amendment process and the consents necessary for such amendments. Orrick participated in telephone conferences and negotiations with certain parties, including, *inter alia*, the trustees and their counsel, in connection with the asset purchase agreement with Nationstar, which requires that certain provisions be added to the pooling and servicing agreements and the servicing agreements to explicitly permit the financing of servicing advances. In connection with this matter, Orrick devoted 154.10 hours resulting in fees of \$84,437.65 and \$204.00 in expenses.

General Bankruptcy Administration (Matter 142)

Orrick reviewed the Debtors' first day motions, RMBS settlement agreement and related agreements and prepared notices of the Debtors' bankruptcy filing in the twelve FGIC cases. Orrick also reviewed the adversary action to stay the FGIC litigation and corresponded with the Debtors and the Carpenter Lipps law firm regarding the same. In connection with this matter, Orrick devoted 39.40 hours resulting in fees of \$19,104.33 and no expenses.

Retention (Matter 143)

Orrick reviewed the conflicts checklist provided by Morrison & Foerster, which identified the Debtors, their direct and indirect domestic and foreign affiliates and subsidiaries, their creditors, professionals, and other parties in interest in these Chapter 11 cases. Orrick conducted a search of its electronic conflicts database with respect to such entities. That search produced a report consisting of approximately 19,000 pages. In order to comply with the disclosure requirements of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure, Orrick reviewed the report for connections with the Debtors, their creditors, and any other party in interest, their respective attorneys and accountants, the United States Trustee, and any person employed in the office of the United States Trustee. Orrick also communicated internally with lawyers and paraprofessionals to assess and address any conflicts of interest and connections with such parties. In connection with this review, Orrick devoted 62.30 hours resulting in fees of



August 16, 2012
Page 4

\$35,629.85. Although Orrick believes these fees are compensable from the Debtors' estates, given Orrick's longstanding relationship with the Debtors and the Bankruptcy Court's statements at the July 13, 2012 hearing, Orrick has voluntarily reduced its fees in the amount of \$35,629.85 in connection with this review.

The remaining fees incurred in this matter, which are included in this Monthly Fee Statement, involve time spent drafting Orrick's retention application and related exhibits and communicating with the Debtors and Morrison & Foerster regarding the application, the scope of Orrick's employment and related issues. In connection with this matter, Orrick devoted 95.80 hours resulting in fees of \$64,675.35 and no expenses.

Compensation (Matter 144)

Orrick reviewed the Bankruptcy Court and United Trustee's guidelines (collectively, the "Guidelines") regarding fee applications and compensation and prepared a memorandum to the Orrick team regarding the same. Orrick also reviewed the Debtors' motion to approve interim compensation procedures. In connection with this matter, Orrick devoted 7.70 hours resulting in fees of \$4,414.00 and no expenses.

Securitization Questions (Matter 146)

At the request of the Debtors and their counsel, Morrison & Foerster, Orrick reviewed numerous documents including certain pooling and servicing agreements, assignment and assumption agreements, mortgage loan purchase agreements, and home loan purchase agreements in connection with numerous separate deals. Orrick also reviewed contractual provisions related to trustee fee arrangements. Orrick provided Morrison & Foerster with its advice and analysis with respect thereto and responded to inquiries regarding the same. In connection with this matter, Orrick devoted 211.90 hours resulting in fees of \$100,063.00 and no expenses.

Resolution of Pre-Bankruptcy Transactions (Matter 148)

Orrick reviewed various documents including certain indentures, servicing agreements or pooling and servicing agreements and certain amendments thereto. Orrick also reviewed the DIP credit agreement to confirm that it conformed with pooling and servicing agreement amendment requirements and in connection with the termination of funding facilities. Orrick participated in telephone conferences with the Debtors regarding the same. Orrick advised the Debtors regarding certain MBIA insured transactions. Orrick prepared notices to the trustees regarding certain securitizations and advance reimbursement amounts. Orrick also sent notices to the pooling and servicing trustees indicating that the pre-petition advance facility related to the



O R R I C K

August 16, 2012

Page 5

securitizations was terminated. In addition, Orrick prepared amendments to certain indentures, declarations of trust and servicing agreements. Orrick also advised Morrison & Foerster regarding pre-bankruptcy pooling and servicing agreements. In connection with this matter, Orrick devoted 24.60 hours resulting in fees of \$12,797.77 and no expenses.

SEC Investigation Assistance (Matter 149)

Orrick advised the Debtors regarding issues in the ongoing SEC investigation and the response to a subpoena for documents from the SEC. In connection with this matter, Orrick devoted 1.00 hour resulting in fees of \$789.45 and no expenses.

Non-Securitization Issues (Matter 150)

Orrick analyzed a confidential legal issue involving the UK and advised the Debtors with respect thereto. In connection with this matter, Orrick devoted 6.00 hours resulting in fees of \$3,804.29 and no expenses.

Termination of Servicing Contracts (Matter 151)

Orrick reviewed termination provisions of contacts where Ambac, Shellpoint and others delivered notices of servicing termination in order to analyze rights to terminate. Orrick advised the Debtors and their counsel, Morrison & Foerster, regarding this work. Orrick also researched and provided its analysis to the Debtors and their counsel regarding the bases to object to terminations. In connection with this matter, Orrick devoted 26.80 hours resulting in fees of \$21,578.25 and no expenses.



August 16, 2012
Page 6

COMPENSATION SUMMARY

MAY 14, 2012 THROUGH JUNE 30, 2012

<u>Name of Professional Person</u>	<u>Position of Applicant</u>	<u>Hourly Billing Rate</u>	<u>Total Hours Billed</u>	<u>Total Fees</u>
Partners & Senior Counsel				
Katharine I. Crost	Partner	\$874.00	69.60	\$60,830.40
Daniel J. Dunne	Partner	\$741.00	23.00	\$17,043.00
Elyse D. Echtman	Partner	\$666.00	1.50	\$999.00
Martin B. Howard	Partner	\$731.50	41.60	\$30,430.40
Dora Y. Mao	Senior Counsel	\$660.25	6.10	\$4,027.54
Lorraine S. McGowen	Partner	\$875.00	14.10	\$12,337.50
James A. Meyers	Partner	\$902.50	0.30	\$270.75
Thomas C. Mitchell	Partner	\$790.00	11.30	\$8,927.00
Leah P. Sanzari	Partner	\$755.00	4.20	\$3,171.00
Simon Willis	Partner	\$812.25	1.30	\$1,055.93
Associates				
Spencer C. Barrowes	Associate	\$451.25	6.70	\$3,023.38
Kristen Bartlett	Associate	\$370.50	0.80	\$296.40
Duane K. Beasley	Senior Associate	\$612.75	54.20	\$33,211.15
Dennis M. Bent	Contract Associate	\$451.25	72.20	\$32,580.33



August 16, 2012
Page 7

<u>Name of Professional Person</u>	<u>Position of Applicant</u>	<u>Hourly Billing Rate</u>	<u>Total Hours Billed</u>	<u>Total Fees</u>
James Drury-Smith	Managing Associate	\$489.25	3.20	\$1,565.61
John A. Farmer	Contract Associate	\$342.00	1.80	\$615.60
Debra L. Felder	Senior Associate	\$617.50	63.00	\$38,902.50
Njoki Gatimu	Managing Associate	\$495.00	42.00	\$20,790.00
Kara F. Moskowitz	Senior Associate	\$530.00	1.50	\$795.00
Boris Volodarsky	Associate	\$427.50	26.20	\$11,200.50
Sarah R. Weissman	Career Associate	\$190	33.60	\$6,384.00
Paralegals				
Debra O. Fullem	Bankruptcy Research Specialist	\$256.50	24.20	\$6,207.30
Margaret A. Goetz	Paralegal	\$242.25	3.50	\$847.89
Linda C. Santos	Senior Paralegal	\$266.00	23.40	\$6,224.40
Elizabeth Y. Walker	Senior Paralegal	\$261.25	38.00	\$9,927.51
TOTAL:			567.30	\$311,664.09



August 16, 2012
Page 8

COMPENSATION BY PROJECT CATEGORY

MAY 14, 2012 THROUGH JUNE 30, 2012

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees</u>
PSA Amendments	154.10	\$84,437.65
General Bankruptcy Administration	39.40	\$19,104.33
Retention	95.80	\$64,675.35 ²
Compensation	7.7	\$4,414.00
Securitization Questions	211.90	\$100,063.00
Resolution of Pre-Bankruptcy Transactions	24.60	\$12,797.77
SEC Investigation Assistance	1.00	\$789.45
Non-Securitization Issues	6.00	\$3,804.29
Termination of Servicing Contracts	26.80	\$21,578.25
TOTAL:	567.30	\$311,664.09

² This amount reflects a voluntary reduction in the amount of \$35,629.85, which fees were incurred in connection with Orrick's review and analysis of approximately 19,000 pages of conflict reports in order to comply with the disclosure requirements of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure.



August 16, 2012
Page 9

EXPENSE SUMMARY

MAY 14, 2012 THROUGH JUNE 30, 2012

<u>Expense Category</u>	<u>Total</u>
Secretary of State Filing Fees	\$204.00
TOTAL:	\$204.00

Please contact me if you have any questions regarding the foregoing.

Sincerely,

/s/ Katharine I. Crost
Katharine I. Crost

Enclosure

cc: John G. Ruckdaschel, Esq. (via electronic mail)

EXHIBIT A

**ORRICK, HERRINGTON & SUTCLIFFE LLP
INVOICES FOR THE TIME PERIOD
MAY 14, 2012 THROUGH JUNE 30, 2012**



Residential Capital
8400 Normandale Lake Blvd, Suite 350
Minneapolis, MN 55437
Attn: John G. Ruckdaschel, Esq.

August 8, 2012
Client No. 11474
Invoice No. 1372768

Orrick Contact: Katharine I. Crost

FOR SERVICES RENDERED through June 30, 2012 in connection with
the matters described on the attached pages:

\$ 311,664.09

DISBURSEMENTS as per attached pages:

204.00

TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):

\$ 311,868.09

Matter(s): 11474/141, 142, 143, 144, 146, 148, 149, 150, 151

DUE UPON RECEIPT

In order to ensure proper credit to your account,
please reference your **INVOICE** and **CLIENT** numbers on your remittance.
For inquiries, call: (304) 231-2701. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

*Orrick, Herrington & Sutcliffe LLP
Lockbox #774619
4619 Solutions Center
Chicago, IL 60677-4006
Reference: 11474/ Invoice: 1372768*

**ELECTRONIC FUNDS
TRANSFERS:**

ACH & Wire Transfers:
ABA Number 121000248
SWIFT CODE: WFBIUS6S
Account Number: 4123701088
*Wells Fargo
420 Montgomery Street
San Francisco, CA 94104
Account of
Orrick, Herrington & Sutcliffe LLP
Reference: 11474/ Invoice: 1372768
E.I.N. 94-2952627*

OVERNIGHT DELIVERY:

*Orrick, Herrington & Sutcliffe LLP
c/o Wells Fargo
Attn: Lockbox #774619
350 East Devon Avenue
Itasca, IL 60143
(213) 614-3248
Reference: 11474/ Invoice: 1372768*



O R R I C K

Residential Capital
8400 Normandale Lake Blvd, Suite 350
Minneapolis, MN 55437
Attn: John G. Ruckdaschel, Esq.

August 8, 2012
Client No. 11474
Invoice No. 1372768

Orrick Contact: Katharine I. Crost

For Legal Services Rendered Through June 30, 2012 in Connection With:

Matter: 141 - PSA Amendments

05/14/12	D. Beasley	Review and respond to emails from M. Howard (Orrick partner) regarding termination of GSAP facility.	0.50
05/14/12	M. Howard	Review questions on DIP and GSAP servicing advance take out in connection therewith.	0.30
05/15/12	D. Bent	Review and provide comments on the Satisfaction and Discharge Agreement and the Omnibus Termination Agreement for the GSAP facility.	0.20
05/15/12	D. Beasley	Review and comment on DIP Credit Agreement in connection with PSA amendments and termination of funding facilities.	1.00
05/15/12	M. Howard	Review questions on DIP and GSAP servicing advance take out in connection therewith.	0.30
05/16/12	M. Goetz	Aggregate offering and operative documents for RFMSI 2004-S4, RFMSII 2004-HS2, RFMSII 2006-HSA4, RFMSII 2006-HSA5, RFMSII 2007-HSA1, RFMSII 2007-HSA2 and RFMSII 2007-HSA3 (.5); telephone conference with D. Bent regarding same (.1).	0.60
05/16/12	D. Beasley	Review and respond to questions regarding comments to credit agreement and DIP financing (1.0); attend closing call with M. Howard (Orrick Senior Partner), D. Bent (Orrick Associate), K. Hatton (Skadden), R. Rivkind (Skadden Associate), Jim O'Hare (McGuireWoods Partner), P. Parker (Maples and Calder Associate), R. Haynes (Hunton and Williams Partner), Erick Carlson (Hunton and Williams Associate), and G. Peck (Morrison & Foerster) regarding same and follow-up regarding same (.5).	1.50
05/16/12	M. Howard	Discussions with J. Ruckdaschel (ResCap) regarding cash flows to reimburse monolines.	1.00
05/22/12	M. Howard	Discussions with J. Ruckdaschel (ResCap) on MetLife request to amend servicing agreement and assign loans.	1.00



O R R I C K

Residential Capital - 11474
page 2

August 8, 2012
Invoice No. 1372768

05/23/12	D. Beasley	Review and respond to emails from J. Ruckdaschel (ResCap In-house Counsel) regarding MetLife serviced loans (0.4); review and respond to emails from P. Kollydas (ResCap) regarding MetLife serviced loans (0.2); review and respond to emails from M. Howard regarding impact of MetLife's requests and strategies for seeking amendments (0.4); follow-up with J. Pierce (Morrison & Foerster) regarding comments to MBS Notice (0.2); review and revise MBS Notice (0.3).	1.50
05/23/12	M. Howard	Discussions with J. Ruckdaschel (ResCap) on MetLife request to amend servicing agreement and assign loans.	0.50
05/24/12	D. Beasley	Review and respond to emails from J. Ruckdaschel (ResCap In-House Counsel) regarding MetLife serviced loans (.3); telephone conference with J. Ruckdaschel, H. Anderson and J. Ruhlin regarding MetLife serviced loans and request to revise servicing agreement (.7).	1.00
05/24/12	M. Howard	Telephone conferences with J. Ruckdaschel (ResCap) on MetLife amendment request and review same.	1.00
05/25/12	M. Howard	Telephone conferences with J. Ruckdaschel (ResCap) on MetLife amendment request and follow-up regarding same.	0.20
05/29/12	M. Howard	Telephone conference with H. Anderson (ResCap) regarding amendment process and requirements under Nationstar asset purchase agreement.	0.30
05/31/12	M. Howard	Telephone conference with Kramer Levin, counsel to creditors' committee, on process to amend pooling and servicing agreements to provide for financing of advance receivables language.	1.00
06/04/12	D. Beasley	Review and respond to emails concerning strategy for pooling and servicing amendments (0.5); telephone conference with M. Howard (Orrick Partner), P. Kollydas (ResCap), H. Anderson (ResCap), M. Brunken (ResCap), M. Schoffelen (ResCap) and J. Ruckdaschel (ResCap In-House Counsel) regarding strategy for pooling and servicing amendments (1.0); telephone conference with H. Anderson (ResCap) regarding Impac serviced loans and strategy for obtaining consent from Impac (1.0).	2.50
06/04/12	M. Howard	Telephone conference with D. Beasley (Orrick Senior Associate), P. Kollydas (ResCap), H. Anderson (ResCap), M. Brunken (ResCap), M. Schoffelen (ResCap) and J. Ruckdaschel (ResCap) on pooling and servicing agreement amendment process.	1.00



O R R I C K

Residential Capital - 11474
page 3

August 8, 2012
Invoice No. 1372768

06/05/12	D. Beasley	Telephone conference with H. Anderson (ResCap), P. Kollydas (ResCap) and J. Malloy (Impac) regarding consent process and structural features of Impac securitizations (1.0); telephone conference with H. Anderson (ResCap) regarding follow-up strategy for Impac and next steps for amendment process (0.5); draft memo regarding advance reimbursement facility amendment (1.0); telephone conference with P. Kollydas regarding memo and issues concerning replacement of servicer under securitizations documents (1.0).	3.50
06/05/12	T. Mitchell	Draft officer's certificate for no material adverse effect opinion.	0.50
06/06/12	D. Beasley	Review and respond to emails from J. Malloy regarding advance facility language (Impac) (0.5); review and respond to emails from P. Kollydas (ResCap) regarding conversations with trustees and follow-up items (0.5); review and respond to emails from H. Anderson regarding pooling and services agreement amendments (0.5).	1.50
06/06/12	M. Howard	Telephone conferences with H. Anderson (ResCap) on loan unpaid principal balance by trustee for securitizations.	0.30
06/07/12	M. Howard	Review revised DIP facility to confirm that it conforms with pooling and servicing agreement amendment requirements.	0.20
06/08/12	D. Bent	Review various Sale and Servicing Agreements, Assignment and Assumption Agreements and Pooling and Servicing Agreements to determine whether there is advance facility language in the documents and the various parties that would need to consent to an amendment to include the advance facility language (3.0); prepare spreadsheet regarding same (0.2).	3.20
06/08/12	D. Beasley	Telephone conference with P. Kollydas (ResCap) regarding consent rights and consent parties under whole transactions and related securitizations (0.8); review analysis regarding consent provisions in whole loan agreements (0.2); telephone conferences with D. Bent (Associate) regarding timing for completing review and comments to analysis regarding consent provisions (0.5).	1.50
06/11/12	D. Beasley	Telephone conference with J. Ruckdaschel (ResCap In-House Counsel), D. Citron (ResCap) and M. Howard (Partner) regarding strategy and status of pooling and servicing agreement amendment process (1.0); review and respond to emails regarding pooling and servicing amendment process (1.0).	2.00



O R R I C K

Residential Capital - 11474
page 4

August 8, 2012
Invoice No. 1372768

06/11/12	M. Howard	Telephone conferences with J. Ruckdaschel (ResCap), D. Citron (ResCap) and D. Beasley (Orrick Senior Associate) on status and requests from trustees with respect to the pooling and servicing agreement amendments.	1.00
06/12/12	D. Bent	Telephone conference with P. Fleming (ResCap), P. Kollydas (ResCap), M. Brunken (ResCap), D. Citron (ResCap), J. Ruckdaschel (ResCap), M. Schoffelen (ResCap); M. Beck (Morrison & Foerster Associate), M. Howard (Orrick Partner), D. Beasley (Orrick Senior Associate) regarding pooling and servicing agreement amendment process (1.0); review various Impac and Wells Fargo servicing agreements and corresponding securitizations documents to determine who must consent to an amendment to add service advance language (1.6); create template for pooling and servicing amendment process (0.2).	2.80
06/12/12	D. Beasley	Telephone conference with M. Brunken (ResCap), M. Schoffelen (ResCap), P. Kollydas (ResCap), P. Fleming (ResCap), M. Beck (Morrison and Foerster Associate), D. Citron (ResCap), J. Ruckdaschel (ResCap In-House Counsel), M. Howard (Orrick Partner), and D. Bent (Orrick Associate) regarding pooling and servicing agreement amendment status and strategy (1.0); review and respond to emails to/from M. Howard and ResCap regarding conversations with trustees and whole loan agreement counterparties (1.5).	2.50
06/12/12	M. Howard	Teleconference with P. Fleming (ResCap), P. Kollydas (ResCap), M. Brunken (ResCap), D. Citron (ResCap), J. Ruckdaschel (ResCap), M. Schoffelen (ResCap), M. Beck (Morrison and Foerster Associate), D. Bent (Associate) and D. Beasley (Senior Associate) on pooling and servicing agreement amendments (1.0); review charting and diligence issues with respect to amendment process (0.5).	1.50
06/13/12	M. Goetz	Participate in conference call with D. Bent (Associate), K. Moskowitz (Senior Associate), B. Volodarsky (Associate), J. Farmer (Associate), J. Duff (Associate) and D. Beasley (Senior Associate) regarding pooling and servicing agreement amendment due diligence project.	0.40
06/13/12	B. Volodarsky	Attend calls and communicate with D. Bent (Associate) regarding steps in analyzing pooling and servicing agreement amendments (.5); analyze documents in connection with the amendments (.9).	1.40



O R R I C K

Residential Capital - 11474
page 5

August 8, 2012
Invoice No. 1372768

06/13/12	D. Bent	Review various Impac and Wells Fargo servicing agreements and corresponding securitizations documents to determine who must consent to an amendment to add service advance language and distribute summary chart to ResCap (2.3); telephone conference with K. Moskowitz (Senior Associate), B. Volodarsky (Associate), J. Farmer (Associate), J. Duff (Associate) and D. Beasley (Senior Associate) regarding due diligence project (0.5).	2.80
06/13/12	D. Beasley	Telephone conference with D. Bent (Associate), K. Moskowitz (Senior Associate), M. Racic (Associate) and B. Volodarsky (Associate) regarding process for review whole loan related agreements (0.5); telephone conferences with P. Kollydas (ResCap) regarding issues with pooling and servicing agreement amendments (1.0); review pooling and servicing agreement amendment analysis (0.5).	2.00
06/13/12	K. Moskowitz	Telephone conference call with D. Bent (Associate) and working group as to instructions for pooling and servicing agreement amendment project.	0.50
06/13/12	M. Howard	Telephone conference with Kramer Levin, Creditors' Committee counsel, regarding pooling and servicing amendment requests from Nationstar.	0.30
06/13/12	K. Crost	Telephone conference with Morrison and Foerster and Kramer Levin regarding pooling and servicing agreement amendments.	0.30
06/14/12	B. Volodarsky	Attend calls and communicate with D. Bent (Associate) regarding questions related to analyzing pooling and servicing agreement amendments (.4); analyze documents in connection with the amendments (2.2).	2.60
06/14/12	D. Bent	Review various Impac servicing agreements and corresponding securitizations documents to determine who must consent to an amendment to add service advance language (2.2); telephone conference with P. Kollydas (ResCap) and D. Beasley (Senior Associate) regarding same (0.5).	2.70
06/14/12	D. Beasley	Telephone conference with D. Bent (Associate) and P. Kollydas (ResCap) regarding pooling and servicing agreement amendments (0.5); respond to question from P. Kollydas (ResCap), H. Anderson (ResCap) and P. Fleming (ResCap) regarding whole loan agreement analysis (1.5).	2.00
06/14/12	M. Howard	Discussions with Orrick working group regarding charting of consents and requirements for pooling and servicing agreement amendments (1.0); discussions with same regarding strategies with trustee (1.50).	2.50



ORRICK

Residential Capital - 11474
page 6

August 8, 2012
Invoice No. 1372768

06/15/12	B. Volodarsky	Attend calls and communicate with K. Crost (Partner) regarding questions related to analyzing pooling and servicing agreement amendments.	0.30
06/15/12	S. Barrowes	Teleconference with D. Beasley (Senior Associate) regarding review of pooling and servicing agreement amendments.	0.40
06/15/12	D. Bent	Telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap) and D. Beasley (Senior Attorney) regarding pooling and servicing agreement amendments (0.3); review various Impac and Wells Fargo servicing agreements and corresponding securitizations documents to determine who must consent to an amendment to add service advance language (3.5).	3.80
06/15/12	D. Beasley	Telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap) and D. Bent (Contract Associate) regarding chart summarizing whole review analysis (0.3); respond to questions regarding whole loan agreement analysis from P. Kollydas and J. Ruckdaschel (1.5); review servicing guide and servicing agreement related documents concerning Impac (2.5).	4.30
06/15/12	M. Howard	Review issues regarding charting of consents and requirements for pooling and servicing agreement amendments (1.0); analyze strategies with trustee and follow-up regarding same (.5).	1.50
06/18/12	B. Volodarsky	Communicate with D. Bent (Associate) regarding questions related to analyzing pooling and servicing agreement amendments (.5); research and analyze documents in connection with the amendments (4.0).	4.50
06/18/12	S. Barrowes	Telephone conference with D. Bent (Associate) regarding process for review of amendment procedures for Pooling contracts.	0.80
06/18/12	D. Bent	Review various Wells Fargo servicing agreements and corresponding securitizations documents to determine who must consent to an amendment to add service advance language (2.6); telephone conference with H. Anderson (ResCap), P. Kollydas (ResCap), J. Malloy (Impac) and D. Beasley (Senior Associate) regarding pooling and servicing agreement amendments (0.5); telephone conference with H. Anderson (ResCap), P. Kollydas (ResCap) and D. Beasley (OHS Senior Associate) regarding pooling and servicing agreement amendments (0.5); telephone conference with S. Barrowes regarding same (0.5).	4.10



O R R I C K

Residential Capital - 11474
page 7

August 8, 2012
Invoice No. 1372768

06/18/12	D. Beasley	Review analysis regarding required consents for Impac servicing agreements (1.0); summarize proposed solution for outstanding problems with Impac servicing agreements (1.0); telephone conference with J. Malloy (Impac), H. Anderson (ResCap), P. Kollydas (ResCap) and D. Bent (Associate) regarding amendment/consent analysis (0.5); follow-up telephone conference with H. Anderson (ResCap), P. Kollydas (ResCap) and D. Bent (Associate) regarding Impac servicing agreements (0.5); telephone conference with G. Peck (Senior Associate) regarding strategy for no-downgrade letters (0.3); draft email summarizing no-downgrade letter strategy (0.2).	3.50
06/18/12	M. Howard	Discussions with Orrick team regarding Impac whole loan deals and requirements for pooling and servicing agreement amendments.	1.50
06/18/12	T. Mitchell	Telephone conference with D. Beasley (Senior Associate), M. Howard (Partner) regarding rating agency consent requirements and amendments to Pooling and Servicing Agreements.	0.10
06/19/12	B. Volodarsky	Communicate with D. Bent (Contract Associate) regarding questions related to analyzing pooling and servicing agreement amendments (.5); research and analyze documents in connection with the amendments (5.1).	5.60
06/19/12	S. Barrowes	Telephone call with D. Bent (Associate) regarding researching pooling and servicing agreement amendments (.4); review amendment provisions of pooling and servicing agreement amendments (2.6).	3.00
06/19/12	D. Bent	Review various Wells Fargo servicing agreements and corresponding securitizations documents to determine who must consent to an amendment to add service advance language (3.4); telephone conference with P. Kollydas (ResCap) and M. Schoffelen (ResCap) regarding pooling and servicing agreement amendments (0.3); telephone conference with M. Howard (OHS Partner) and D. Natter (SNR Denton Attorney) regarding pooling and servicing agreement amendments (0.5).	4.20
06/19/12	M. Howard	Telephone conference with P. Kollydas (ResCap) to discuss Bank of New York and US Bank requests on the proposed pooling and servicing agreement amendments (0.7); conversations with D. Natter (SNR Denton) and D. Bent (Associate) regarding pooling and servicing agreement amendments (0.5).	1.20
06/20/12	B. Volodarsky	Research and analyze documents in connection with pooling and servicing agreement amendments.	3.10



O R R I C K

Residential Capital - 11474
page 8

August 8, 2012
Invoice No. 1372768

06/20/12	S. Barrowes	Review pooling and servicing agreement amendment provisions.	1.10
06/20/12	D. Bent	Review various Wells Fargo servicing agreements and corresponding securitizations documents to determine who must consent to an amendment to add service advance language (2.7); review, revise and distribute Required Parties chart and Required Parties spreadsheet (1.2); telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), M. Moeller (U.S. Bank), A. Silverstein (Seward & Kissel Partner) and M. Howard (Partner) regarding pooling and servicing agreement amendments (1.0).	4.90
06/20/12	M. Howard	Telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), M. Moeller (U.S. Bank), A. Silverstein (Seward & Kissel Partner) and D. Bent (Associate) on the proposed pooling and servicing agreement amendments.	1.00
06/21/12	D. Bent	Review various Wells Fargo servicing agreements and corresponding securitizations documents to determine who must consent to an amendment to add service advance language (1.7); telephone conference with J. Farmer (Contract Associate) regarding pooling and servicing agreement amendments (0.2).	1.90
06/21/12	M. Howard	Review provisions to pooling and servicing agreement amendment procedures.	1.00
06/22/12	J. Farmer	Review documents in due diligence folders regarding proposed revisions to pooling and servicing agreement amendments.	1.80
06/22/12	B. Volodarsky	Communicate with D. Bent (Associate) regarding questions related to analyzing pooling and servicing agreement amendments.	0.30
06/22/12	S. Barrowes	Review and summarize amendment provisions to pooling agreements.	1.40
06/22/12	D. Bent	Review various Wells Fargo servicing agreements and corresponding securitizations documents to determine who must consent to an amendment to add service advance language (2.9); conference with J. Farmer (Associate) regarding pooling and servicing agreement amendments (0.1).	3.00
06/22/12	M. Howard	Teleconference with P. Kollydas (ResCap) and J. Ruckdaschel (ResCap) on pooling and servicing agreement amendments (0.3); review provisions relating to pooling and servicing agreement amendments (0.7).	1.00



ORRICK

Residential Capital - 11474
page 9

August 8, 2012
Invoice No. 1372768

06/25/12	D. Mao	Telephone conference with M. Howard (Partner) regarding query from D. Meyer (ResCap) regarding effect of SEC rule change on static pool data and reporting requirements (0.1); draft and send email to D. Meyer regarding same (0.1); review drafts of RALI consent request from Sidley & Austin for transfer of master servicing by Aurora to NationStar and requirements of underlying Pooling Agreement (0.5); telephone conference with J. Kelly (Sidley) regarding same (0.1); emails with M. Howard regarding same (0.2).	1.00
06/25/12	M. Howard	Review of RALI consent requests by Aurora (0.5); review of various documents for amendments (1.0).	1.50
06/26/12	B. Volodarsky	Research and analyze documents in connection with pooling and servicing agreement amendments.	4.30
06/26/12	D. Bent	Telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), D. Citron (ResCap), M. Brunken (ResCap) and M. Howard (OHS Partner) regarding pooling and servicing agreement amendments (0.7); review email correspondence regarding same (0.2).	0.90
06/26/12	D. Beasley	Review and respond to emails from P. Kollydas (ResCap) regarding whole loan review analysis.	0.50
06/26/12	D. Mao	Telephone conference with M. Howard (Partner) and J. Ruckdaschel (ResCap) regarding Nationstar consent requirement (.2); telephone conference with T. Mitchell regarding bankruptcy court approval question for providing consent and draft and send email to J. Ruckdaschel (ResCap) regarding same (.2); respond to email query from counsel to Nationstar regarding same (.1); review revised letter agreement drafts (.3).	0.80
06/26/12	M. Howard	Teleconference with P. Kollydas (ResCap), M. Schoffelen (ResCap), D. Citron (ResCap), M. Brunken (ResCap) and D. Bent (Associate) on pooling and servicing agreement amendments (0.7); discussions with D. Natter (SNR Denton), counsel to Bank of New York, on pooling and servicing agreement amendments (0.9); review RALI pooling and servicing agreement depositor requirements for transfer of servicing from Aurora to Nationstar (2.0).	3.60
06/26/12	T. Mitchell	Review amendments for Aurora and bankruptcy issues.	0.10
06/27/12	B. Volodarsky	Research and analyze documents in connection with pooling and servicing agreement amendments.	3.40
06/27/12	D. Bent	Review various Wells Fargo servicing agreements and corresponding securitizations documents to determine who must consent to an amendment to add service advance language.	1.60



ORRICK

Residential Capital - 11474
page 10

August 8, 2012
Invoice No. 1372768

06/27/12	D. Beasley	Review and respond to emails from P. Kollydas (ResCap) regarding trustee negotiations and pooling and servicing agreement amendments (1.0); telephone conference with D. Bent (Contract Associate) regarding status of whole loan review (0.3); draft servicing agreement for Impac loans (1.0); draft omnibus amendment for servicing agreements (1.0).	3.30
06/27/12	D. Mao	Telephone conference with J. Kelly (Sidley) regarding US Bank negative confirmation (0.1); review of negative confirmation letter of trustee, legal opinion required for amendment to Pooling Agreement and draft of Series 2006-Q02 amendment to J. Kelly (Sidley) (0.8); email to J. Kelly (Sidley) regarding amendment issues (0.1); coordinate execution of letter agreement and forward signed agreement version to J. Kelly (Sidley) (0.2).	1.20
06/27/12	M. Howard	Telephone conference with J. Ruckdaschel (ResCap) regarding pooling and servicing agreement amendments (0.5); discussions with D. Natter (SNR Denton), counsel to Bank of New York, on pooling and servicing agreement amendments and diligence requests (0.2); review RALI pooling and servicing agreement depositor requirements for transfer of servicing from Aurora to Nationstar (0.5).	1.20
06/27/12	T. Mitchell	Draft officer's certificate for pooling and servicing agreement amendments.	0.20
06/28/12	D. Bent	Review various Wells Fargo servicing agreements and corresponding securitizations documents to determine who must consent to an amendment to add service advance language.	3.40
06/28/12	D. Beasley	Telephone conference with P. Kollydas (ResCap) regarding pooling and servicing agreement amendments, Impac whole loan agreement analysis and preparation for calls with trustees (1.0); draft Impac servicing agreement (1.0); draft form of pooling and servicing agreement amendment (0.5).	2.50
06/28/12	D. Mao	Review revised 2006-Q02 consent request (0.5); telephone conference with J. Kelly (Sidley) regarding consent and amendment request (0.1); review new draft of amendment-only agreement and send comments to J. Kelly (Sidley) (0.4); telephone conference with J. Ruckdaschel (ResCap) regarding amendment (0.1); follow up email to J. Kelly (Sidley) confirming no further approvals required (0.1).	1.40
06/28/12	M. Howard	Review approvals of RALI consent to Aurora servicing transfer to Nationstar.	0.50



O R R I C K

Residential Capital - 11474
page 11

August 8, 2012
Invoice No. 1372768

06/28/12	T. Mitchell	Draft certificate for pooling and servicing agreement amendments.	0.20
06/29/12	B. Volodarsky	Research and analyze documents in connection with pooling and servicing agreement amendments.	0.70
06/29/12	D. Bent	Review various Wells Fargo servicing agreements and corresponding securitizations documents to determine who must consent to an amendment to add service advance language.	4.40
06/29/12	D. Beasley	Telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), T. Mitchell (Partner), M. Howard (Partner), M. Silver (Wells Fargo), J. Eichler (Wells Fargo), P. Favor (Wells Fargo) and B. Macurda (Alston) regarding Wells Fargo's needs regarding consent to pooling and servicing agreement amendments (0.8); telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), M. Howard (Partner), J. Garrity (Morgan Lewis) and K. Rodriguez (Deutsche Bank) regarding Deutsche Bank's needs regarding consent to pooling and servicing agreement amendments (0.5); telephone conference with P. Kollydas (ResCap) regarding trustee consents (0.5); telephone conference with M. Howard regarding set-off issue and strategy for Wells Fargo (0.5).	2.30
06/29/12	M. Howard	Telephone conference with Wells Fargo discussing their requirements for ResCap on pooling and servicing agreement amendments (0.8); teleconference with M. Schoffelen (ResCap), D. Beasley (Senior Associate), J. Garrity (Morgan Lewis) and K. Rodriguez (Deutsche Bank) regarding Deutsche Bank's needs regarding consent to pooling and servicing agreement amendments (0.5); follow up calls with ResCap regarding Wells Fargo and Deutsche Bank requirements (0.5).	1.80
06/29/12	T. Mitchell	Telephone conference with Wells Fargo regarding pooling and servicing agreement amendments (0.50); telephone conference with M. Howard regarding strategy for dealing with Wells Fargo (0.1).	0.60

Total Hours 154.10

Total For Services \$84,437.65



ORRICK

Residential Capital - 11474
page 12

August 8, 2012
Invoice No. 1372768

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Spencer C. Barrowes	6.70	475.00	3,182.50	451.25	3,023.38
Duane K. Beasley	39.40	650.00	25,610.00	612.75	24,142.42
Dennis M. Bent	43.90	495.00	21,730.50	451.25	19,809.90
Katharine I. Crost	0.30	895.00	268.50	874.00	262.20
John A. Farmer	1.80	360.00	648.00	342.00	615.60
Margaret A. Goetz	1.00	265.00	265.00	242.25	242.25
Martin B. Howard	28.20	795.00	22,419.00	731.50	20,628.30
Dora Y. Mao	4.40	695.00	3,058.00	660.25	2,905.10
Thomas C. Mitchell	1.70	825.00	1,402.50	790.00	1,343.00
Kara F. Moskowitz	0.50	675.00	337.50	530.00	265.00
Boris Volodarsky	26.20	450.00	11,790.00	427.50	11,200.50
Total All Timekeepers	154.10		\$90,711.50		\$84,437.65

Disbursements

Secretary of State Filing Fees

204.00

Total Disbursements

\$204.00

Total For This Matter

\$84,641.65



O R R I C K

Residential Capital - 11474
page 13

August 8, 2012
Invoice No. 1372768

For Legal Services Rendered Through June 30, 2012 in Connection With:

Matter: 142 - General Bankruptcy Administration

05/11/12	D. Fullem	Review parties to be searched for conflict purposes (1.5); research further on certain companies as per D. Felder (1.0); confer with D. Felder regarding list of parties (.5).	3.00
05/14/12	D. Fullem	Confer with D. Felder regarding new ResCap bankruptcy case (.3); follow-up on filings (.5); review information regarding bankruptcy case procedures (.5); discuss with D. Felder regarding Orrick's role (.5); various research on billing, forms, procedures and conflicts (1.2).	3.00
05/14/12	D. Bent	Attend conference call with L. McGowen (bankruptcy partner), D. Felder (senior bankruptcy associate), D. Dunne (litigation partner), M. Howard (senior deal partner), K. Crost (senior deal partner), L. Sanzari (deal partner) and D. Beasley (senior associate) regarding bankruptcy case and procedures.	1.00
05/14/12	D. Bent	Review Affidavit of James Whitlinger in Support of Chapter 11 Petition and First Day Pleadings.	2.00
05/14/12	D. Beasley	Telephone conference with L. McGowen, K. Crost, M. Howard, L. Sanzari, D. Dunn, D. Bent and D. Moore regarding billing procedures and initial bankruptcy filings.	1.00
05/14/12	D. Felder	Review docket, petition, and affidavit in support of first day pleadings.	2.00
05/14/12	E. Echtman	Prepare notices of bankruptcy for filing and confer with Carpenter Lipps' attorney regarding same.	1.50
05/14/12	D. Dunne	Review Ally's press release (.4); client emails and calendar matters regarding PLS litigation (.3); review Debtor's affidavit (3.2); revise notice of bankruptcy filing in 12 FGIC cases (.2); send notice of bankruptcy to FGIC counsel (.2).	4.30
05/14/12	M. Howard	Telephone conference with Orrick team regarding procedural matters regarding administration of bankruptcy work.	0.50
05/14/12	L. Sanzari	Conference call with Orrick team regarding necessary bankruptcy procedures.	1.00
05/15/12	D. Fullem	Confer with D. Felder regarding bankruptcy procedures (.5); assist with various matters, including, billing memo, conflicts, forms of application to employ and related filings (2.5).	3.00



O R R I C K

Residential Capital - 11474
page 14

August 8, 2012
Invoice No. 1372768

05/15/12	D. Bent	Review, revise and distribute language that summarizes Orrick's representations of Residential Capital, LLC and its various subsidiaries for Orrick's bankruptcy petition (0.5); review billing procedures memo sent by D. Felder (0.1).	0.60
05/15/12	D. Dunne	Review First Day filings, affidavit, RMBS Settlement Agreement and related agreements (2.0); review materials related to RMBS claims and agreements (.3).	2.30
05/16/12	D. Bent	Attend closing call with M. Howard (Orrick, Senior Partner), D. Beasley (Orrick, Senior Associate), K. Hatton (Skadden), R. Rivkind (Skadden Associate), Jim O'Hare (McGuireWoods Partner), P. Parker (Maples and Calder Associate), R. Haynes (Hunton and Williams Partner), Erick Carlson (Hunton and Williams Associate), G. Peck (Morrison & Foerster), among others regarding credit facility (0.3); review and revise language in support of application to employ Orrick (0.4).	0.70
05/21/12	D. Felder	Review first day orders and discussion with L. McGowen regarding same.	0.50
05/30/12	D. Dunne	Review Judge Crotty's order and emails with client regarding same (1.0); emails with Carpenter Lipps regarding bankruptcy stay (.5); review Debtor's 502 motion to stay FGIC litigation (.5).	2.00
05/30/12	D. Dunne	Review adversary action to stay FGIC litigation and client emails regarding same (.7); review Judge Crotty's scheduling order (.2); emails with Carpenter Lipps and E. Echtman regarding same (.4); call to H. Sidman regarding stay (.2).	1.50
06/05/12	D. Fullem	Review recently filed pleadings and follow-up regarding same.	0.20
06/12/12	D. Bent	Review bankruptcy objections from Residential Mortgage Backed Securities Trustees and Wells Fargo (.2); review and distribute various Pooling and Servicing Agreements, Insurance Agreements and Insurance Policies to K. Crost, M. Howard, T. Mitchell and D. Dunne (.4).	0.60
06/13/12	D. Fullem	Review updates to ResCap bankruptcy case docket.	0.50
06/14/12	D. Fullem	Review current status of ResCap bankruptcy case.	0.30
06/18/12	D. Fullem	Review recently filed pleadings and follow-up regarding same.	0.20
06/20/12	D. Fullem	Review recently filed pleadings and docket alerts.	0.50
06/20/12	D. Felder	Review Bankruptcy Court's opinion appointing examiner.	0.50
06/21/12	D. Fullem	Research various companies/potential conflict parties as per D. Felder request.	2.00
06/22/12	D. Fullem	Follow-up on conflicts information/disclosures in ResCap case and email to D. Felder regarding same.	1.00



O R R I C K

Residential Capital - 11474
page 15

August 8, 2012
Invoice No. 1372768

06/22/12	D. Fullem	Review and respond to D. Dunne with copy of declaration filed by F. Sillman.	0.30
06/25/12	D. Fullem	Confer with D. Felder and continue research of conflicts/disclosures in ResCap case.	2.00
06/26/12	D. Fullem	Review recently filed pleadings.	0.20
06/28/12	D. Fullem	Confer with D. Felder regarding interim compensation order in ResCap case.	0.20
06/28/12	D. Felder	Review Debtors' applications to employ counsel, financial advisors, claims agent, and ordinary course professionals.	1.00

Total Hours	39.40	
Total For Services		\$19,104.33

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Duane K. Beasley	1.00	650.00	650.00	612.75	612.75
Dennis M. Bent	4.90	495.00	2,425.50	451.25	2,211.13
Daniel J. Dunne	10.10	775.00	7,827.50	741.00	7,484.10
Elyse D. Echtman	1.50	725.00	1,087.50	666.00	999.00
Debra Felder	4.00	650.00	2,600.00	617.50	2,470.00
Debra O. Fullem	16.40	270.00	4,428.00	256.50	4,206.60
Martin B. Howard	0.50	795.00	397.50	731.50	365.75
Leah P. Sanzari	1.00	805.00	805.00	755.00	755.00
Total All Timekeepers	39.40		\$20,221.00		\$19,104.33

Total For This Matter	\$19,104.33
------------------------------	--------------------



O R R I C K

Residential Capital - 11474
page 16

August 8, 2012
Invoice No. 1372768

For Legal Services Rendered Through June 30, 2012 in Connection With:

Matter: 143 - Retention

05/14/12	D. Felder	Telephone conferences with T. Mitchell regarding disclosure issues for affidavit in support of application to employ Orrick (.2); review petition and schedules regarding disclosure issues (2.0); telephone conferences and email correspondence with D. Fullem regarding same (1.0).	3.20
05/14/12	M. Howard	Draft description for Orrick application for special bankruptcy counsel affidavit.	1.20
05/14/12	L. Sanzari	Review retention filing (.3); follow-up regarding same (.5).	0.80
05/14/12	K. Crost	Conference call with bankruptcy lawyers regarding billing procedures and conflicts checks.	0.90
05/14/12	K. Crost	Review responses and follow up on potential conflicts matters.	1.10
05/15/12	M. Howard	Revise description for special bankruptcy counsel affidavit.	0.20
05/15/12	K. Crost	Work on affidavit requesting appointment as special counsel.	0.80
05/15/12	L. McGowen	Telephone conference with T. Mitchell regarding disclosures.	0.30
05/16/12	D. Mao	Review description of Orrick representation and telephone conference with M. Howard regarding same.	0.20
05/16/12	M. Howard	Revise description for Orrick special bankruptcy counsel affidavit.	0.30
05/16/12	L. Sanzari	Communications with M. Liever, J. MacKerron, D. Mao, J. Ocker, P. Zimmerman, T. Mitchell and D. Felder regarding disclosures.	2.00
05/17/12	D. Felder	Prepare draft of declaration in support of application to employ Orrick as special counsel (2.0); telephone conferences with T. Mitchell and L. McGowen regarding same (.2); email correspondence with J. Czernecki regarding disclosures and follow-up regarding same (.3).	2.50
05/21/12	D. Felder	Telephone conferences with L. McGowen and T. Mitchell regarding disclosures and application to employ Orrick as special counsel (.3); review email correspondence from K. Crost and M. Howard regarding same (.4); draft application to employ Orrick, proposed order, and declaration in support thereof (3.0).	3.70
05/21/12	M. Howard	Telephone conference with K. Crost and L. McGowen regarding description of role for retention.	0.20



O R R I C K

Residential Capital - 11474
page 17

August 8, 2012
Invoice No. 1372768

05/21/12	K. Crost	Work on affidavit in support of application to employ Orrick (0.3); telephone conference with M. Howard and L. McGowen regarding same (0.2).	0.50
05/21/12	L. McGowen	Conference with M. Howard and K. Crost regarding Orrick's retention and preparation of affidavit (.2); review and respond to e-mails regarding description of Orrick's services (.5); review draft application to retain special counsel and list of conflict parties (.4); telephone conference with D. Felder regarding preparing affidavit of disinterestedness and conflict searches (.5).	1.60
05/22/12	D. Felder	Conference with D. Fullem regarding retention issues (.2); telephone conference with L. Sanzari and M. Howard regarding retention issues (.2); review and revise draft application to employ Orrick, proposed order, and declaration (3.0).	3.40
05/22/12	M. Howard	Review of retention application.	0.20
05/22/12	K. Crost	Work on obtaining information for affidavit (.5); draft language for affidavit (.2).	0.70
05/23/12	D. Fullem	Review email from D. Felder regarding draft of Orrick's application to employ.	0.30
05/23/12	D. Fullem	Complete information in chart regarding Orrick's relationship with ResCap secured and largest unsecured creditors (2.3); email to D. Felder for review/comment (.2).	2.50
05/23/12	D. Felder	Review and revise application to employ Orrick and declaration in support thereof.	2.20
05/23/12	D. Felder	Telephone conference with L. McGowen and K. Crost regarding application to employ Orrick as special counsel and declaration in support thereof (.5); review and revise same (1.0).	1.50
05/23/12	M. Howard	Review of retention application.	0.20
05/23/12	K. Crost	Work on motion for approval of special counsel.	1.80
05/23/12	L. McGowen	Review and respond to e-mails from K. Crost and D. Felder regarding retention affidavit (.4); review and make comments to retention application (.7); telephone conference with D. Felder and K. Crost regarding comments to retention affidavit, order and declaration (.5).	1.60
05/24/12	D. Felder	Telephone conferences with T. Mitchell regarding disclosure in support of application to employ Orrick and follow-up regarding same (1.0); telephone conferences with K. Crost, L. McGowen, D. Dunne, and M. Howard regarding Orrick's retention and follow-up regarding same (1.0); review and revise application to employ Orrick and declaration in support thereof (2.0).	4.00



O R R I C K

Residential Capital - 11474
page 18

August 8, 2012
Invoice No. 1372768

05/24/12	D. Dunne	Conference call with M. Howard, K. Crost, L. McGowen and D. Felder regarding modifications to application for appointment as special counsel (.5); review and revise application regarding same (1.0).	1.50
05/24/12	K. Crost	Revise affidavit regarding motion for appointment as special counsel.	2.20
05/24/12	L. McGowen	Telephone conference with D. Dunne, M. Howard and D. Felder regarding disclosure and comments to retention application (.5); follow-up discussions with D. Felder regarding same (.2); review and make comments to revisions to retention application (.3); telephone conference with L. Sanzari regarding same (.2); telephone conference with K. Crost regarding revisions to declaration and transmit e-mail to D. Felder regarding same (.1).	1.30
05/25/12	D. Felder	Review and revise application to employ Orrick as special counsel and declaration in support thereof (4.5); email correspondence to and from K. Crost and L. McGowen regarding same (.5); telephone conferences with L. McGowen and M. Howard regarding same (.2).	5.20
05/25/12	D. Dunne	Review and comment on Application to Employ Orrick as Special Counsel.	0.50
05/25/12	M. Howard	Review of descriptions on application to be appointed special counsel and telephone conference with D. Felder regarding same.	0.30
05/25/12	K. Crost	Revise affidavit in support of application to retain Orrick as special counsel.	0.70
05/25/12	L. McGowen	Review and make comments to revised retention application (.5); exchange e-mails with D. Felder regarding same (.3).	0.80
05/29/12	D. Fullem	Prepare exhibit to application to employ.	1.50
05/29/12	D. Felder	Email correspondence from Debtors' counsel regarding employment applications and follow-up regarding same.	0.20
05/29/12	L. McGowen	Review and respond to e-mails from D. Felder regarding conflicts issues.	0.30
05/30/12	D. Fullem	Update exhibit of Orrick's relationships to parties (1.0); email to D. Felder for review/comment (.5).	1.50
05/30/12	D. Felder	Review and revise application to employ Orrick and declaration in support thereof.	0.40
05/30/12	K. Crost	Review affidavit in support of application to retain Orrick as special counsel.	0.50
05/31/12	D. Fullem	Confer with D. Felder regarding status of disclosures and filing of application to employ.	0.50



O R R I C K

Residential Capital - 11474
page 19

August 8, 2012
Invoice No. 1372768

05/31/12	D. Felder	Email correspondence and telephone call to S. Molison and J. Wishnew regarding employment applications (.2); review, revise and finalize Orrick's application and declaration (.9); email correspondence K. Crost and L. McGowen regarding same (.1).	1.20
05/31/12	K. Crost	Review affidavit (.2); e-mail Debtors' counsel regarding timing (.2).	0.40
05/31/12	L. McGowen	Review revised application and affidavit (.5); respond to e-mails regarding revisions to disclosure (.3).	0.80
06/06/12	L. McGowen	Conference with K. Crost regarding retention issues (.2); review and respond to e-mails from D. Felder and M. Howard regarding new transaction and disclosure issues (.2).	0.40
06/07/12	K. Crost	Discussions with L. McGowen, T. Mitchell and M. Howard regarding affidavit in Support of Orrick retention as special counsel.	0.50
06/11/12	D. Felder	Telephone conference with T. Mitchell regarding application to employ Orrick as special counsel.	0.20
06/12/12	D. Felder	Telephone conference with T. Mitchell regarding status and issues regarding application to employ (.2); follow-up regarding same (1.0); conference with K. Crost regarding same (.5); follow-up regarding same (.3).	2.00
06/12/12	K. Crost	Discussion with D. Felder regarding affidavit in support of Orrick retention as Special Counsel.	0.50
06/13/12	D. Felder	Research regarding disclosure issues for application to employ (2.0); follow-up email correspondence with T. Mitchell regarding same (.2); review comments from Debtors' counsel regarding application to employ, proposed order, and declaration in support (.5); review and revise regarding same (1.5).	4.20
06/13/12	L. McGowen	Review and respond to e-mails from K. Crost and D. Felder regarding retention application (.3); conference call with K. Crost regarding comments and revisions to retention application (.2).	0.50
06/14/12	D. Felder	Telephone conference with T. Mitchell regarding disclosure issues (.1); follow-up email correspondence with K. Crost regarding same (.4); review additional issues regarding disclosure and revise declaration regarding same (1.0).	1.50
06/14/12	K. Crost	Discussion with L. McGowen regarding affidavit (0.2); review and revise affidavit (0.2).	0.40
06/15/12	D. Felder	Telephone conference and email correspondence with M. Rose regarding accounting and disclosure issues (.5); follow-up regarding same and email correspondence with K. Crost and T. Mitchell regarding same (.4).	0.90
06/15/12	K. Crost	Review and revise affidavit.	0.60



O R R I C K

Residential Capital - 11474
page 20

August 8, 2012
Invoice No. 1372768

06/18/12	D. Felder	Telephone conferences with T. Mitchell and L. McGowen regarding application to employ (.2); follow-up email correspondence with L. McGowen and K. Crost regarding same (.4); review and revise application to employ and declaration in support thereof (1.5).	2.10
06/18/12	D. Felder	Telephone conferences with T. Mitchell and K. Crost regarding application to employ Orrick and declaration in support thereof (.5); review and revise same (2.5).	3.00
06/18/12	D. Dunne	Review application for appointment as special counsel.	0.30
06/18/12	M. Howard	Review of K. Crost's affidavit and application for appointment as Special Counsel (.2) prepare comments to same (.4).	0.60
06/18/12	K. Crost	Review and revise affidavit.	1.80
06/18/12	L. McGowen	Telephone conferences with D. Felder regarding revisions to retention application and affidavit (.3); review revisions (.5) e-mail to D. Felder, K. Crost and M. Howard regarding revisions (.3).	1.10
06/19/12	D. Felder	Review latest draft declaration (1.4); telephone conference with T. Mitchell regarding same (.1).	1.50
06/19/12	D. Dunne	Emails and telephone conference with K. Crost, M. Howard, and T. Mitchell regarding scope of engagement, assistance with examination (.3); review application for appointment as special counsel and emails regarding same (.3).	0.60
06/20/12	D. Felder	Review disclosure issues (1.0); email correspondence with K. Crost and D. Dunne regarding same (.2).	1.20
06/21/12	D. Felder	Review and revise declaration in connection with application to employ (4.5); follow-up email correspondence and telephone conferences with T. Mitchell, L. McGowen, D. Dunne, K. Crost and L. Sanzari regarding same (.8).	5.30
06/21/12	D. Felder	Revise declaration (.8); follow-up email correspondence with K. Crost and L. McGowen regarding same (.4).	1.20
06/21/12	D. Dunne	Emails with D. Felder and L. McGowen regarding disclosures of current representations in application for appointment as special counsel.	0.60
06/21/12	K. Crost	Review and revise affidavit.	0.50
06/21/12	L. McGowen	Review and respond to e-mails from D. Felder and D. Dunne regarding disclosure regarding bidders (.3); review and respond to comments from MoFo regarding retention application (.2); review and respond to comments from debtors' counsel to Orrick retention application (.2); review and respond to e-mails from K. Crost and D. Felder regarding same (.3).	1.00
06/22/12	D. Felder	Review disclosure and email correspondence from S. Molison regarding same.	0.50



O R R I C K

Residential Capital - 11474
page 21

August 8, 2012
Invoice No. 1372768

06/22/12	K. Crost	Review and revise affidavit.	0.70
06/25/12	D. Felder	Telephone conferences with T. Mitchell, C. Burns, J. Czernecki and D. Fullem regarding disclosure issues.	1.00
06/25/12	K. Crost	Review changes to affidavit.	0.30
06/25/12	L. McGowen	Review and respond to e-mails from D. Felder and K. Crost regarding disclosures and revisions to retention affidavit.	0.80
06/26/12	D. Felder	Review revisions from Debtors' counsel regarding application to employ Orrick and declaration in support thereof (1.5); email correspondence with Debtors' counsel and K. Crost regarding same (.5).	2.00
06/26/12	K. Crost	Review revisions to application and declaration regarding appointment as special counsel.	0.30

Total Hours	95.80	
Total For Services		\$64,675.35

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Katharine I. Crost	15.20	895.00	13,604.00	874.00	13,284.80
Daniel J. Dunne	3.50	775.00	2,712.50	741.00	2,593.50
Debra Felder	54.10	650.00	35,165.00	617.50	33,406.75
Debra O. Fullem	6.30	270.00	1,701.00	256.50	1,615.95
Martin B. Howard	3.20	795.00	2,544.00	731.50	2,340.80
Dora Y. Mao	0.20	695.00	139.00	660.25	132.05
Lorraine S. McGowen	10.50	895.00	9,397.50	875.00	9,187.50
Leah P. Sanzari	2.80	805.77	2,256.15	755.00	2,114.00
Total All Timekeepers	95.80		\$67,519.15		\$64,675.35

Total For This Matter	\$64,675.35
------------------------------	--------------------



O R R I C K

Residential Capital - 11474
page 22

August 8, 2012
Invoice No. 1372768

For Legal Services Rendered Through June 30, 2012 in Connection With:

Matter: 144 - Compensation

05/11/12	D. Fullem	Research Trustee's guidelines regarding compensation in NYSB Court and review disclosures filed in other cases (.3); summarize information (1.0); email to D. Felder regarding same (.2).	1.50
05/14/12	D. Felder	Review Bankruptcy Court and U.S. Trustee guidelines regarding fee applications and compensation (.6); prepare memorandum to Orrick team regarding same (1.0).	1.60
05/14/12	D. Dunne	Conference with special counsel team, L. McGowen and D. Felder regarding disinterestedness and special bankruptcy rules and billing guidelines.	1.00
05/15/12	D. Felder	Review Bankruptcy Court and U.S. Trustee guidelines regarding compensation and fee applications (.5); prepare memorandum regarding same (1.0).	1.50
05/15/12	L. McGowen	Review and make comments to billing procedures memo.	0.30
06/08/12	D. Felder	Email correspondence with K. Crost, L. McGowen, and D. Dunne regarding monthly fee statement and procedures.	1.10
06/28/12	D. Felder	Review Debtors' motion to approve interim compensation procedures (.5); conference with D. Fullem regarding same (.2).	0.70

Total Hours	7.70	
Total For Services		\$4,414.00

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Daniel J. Dunne	1.00	775.00	775.00	741.00	741.00
Debra Felder	4.90	650.00	3,185.00	617.50	3,025.75
Debra O. Fullem	1.50	270.00	405.00	256.50	384.75
Lorraine S. McGowen	0.30	895.00	268.50	875.00	262.50
Total All Timekeepers	7.70		\$6,323.50		\$4,414.00

Total For This Matter	\$4,414.00
------------------------------	-------------------



Residential Capital - 11474
page 23

August 8, 2012
Invoice No. 1372768

For Legal Services Rendered Through June 30, 2012 in Connection With:

Matter: 146 - Securitization questions

05/16/12	D. Beasley	Review questions regarding cashflows in MBIA insured transactions (1.5); review sample transaction documents from MBIA insured transactions (1.0).	2.50
05/20/12	T. Mitchell	Telephone conference with K. Crost regarding payment of trustees' attorneys fees (.1); analysis regarding same (.3).	0.40
05/20/12	K. Crost	Review securitization documents regarding payment of expenses (0.8); telephone conference with T. Mitchell regarding same (0.4).	1.20
05/21/12	D. Beasley	Review transcript indices for references to trustee fee agreements (.3); respond to emails from K. Crost regarding transcript indices (.1).	0.40
05/21/12	K. Moskowitz	Research series supplements and standard terms.	0.20
05/21/12	K. Moskowitz	Review trustee fee agreements.	0.30
05/21/12	M. Howard	Review issues regarding trustee fees in securitizations.	0.20
05/21/12	L. Sanzari	Review Fee Agreement for payment of legal fees for extraordinary services.	0.40
05/21/12	K. Crost	Telephone conference with G. Lee (Morrison and Foerster) regarding PSA trustee reimbursement question (.4); review sample PSA and Indenture regarding same (.4); telephone conferences with L. McGowen regarding payment of expenses (.8); review Trustee Fee Agreements (.5).	2.10
05/21/12	L. McGowen	Review pleadings (cash management order, servicing agreement order, dip financing order, dip agreement, motion to approve cash management order) regarding ability to pay trustee custodial fees and other obligations (1.5); telephone conference with K. Crost regarding first day orders and ability to pay trustee fees and expenses (.5); follow-up regarding discussions with debtors' counsel regarding amendments to servicing order and cash management order (.6).	2.60
05/22/12	K. Moskowitz	Review trustee fee agreements.	0.50
05/22/12	M. Howard	Review trustee fee letters.	0.20
05/22/12	T. Mitchell	Review inquiries regarding effect of bankruptcy on securitization documents.	0.20
05/22/12	K. Crost	Analysis of trustee indemnity rights (2.1); telephone conference with L. McGowen regarding same (.2).	2.30



O R R I C K

Residential Capital - 11474
page 24

August 8, 2012
Invoice No. 1372768

05/22/12	L. McGowen	Review and respond to e-mail from K. Crost regarding proposed changes to order (.1); conference with K. Crost regarding same (.2).	0.30
05/23/12	K. Crost	E-mail exchange with L. McGowen regarding request for payment of trustee expenses (.8); review related agreements (.6).	1.40
05/24/12	K. Crost	Review issues regarding bondholder rights.	0.50
05/25/12	K. Crost	Review of trustee request (1.4); emails with L. McGowen regarding trustee request (.5).	1.90
05/29/12	K. Crost	Review Trustee questions (.5); telephone conference with L. McGowen regarding Trustee questions (.3); follow up regarding same (.4).	1.20
05/29/12	L. McGowen	Telephone conference with K. Crost regarding indemnity issues.	0.40
05/30/12	K. Crost	Review issues regarding trustee rights of set off.	0.70
05/31/12	K. Crost	Conference calls with MoFo and ResCap regarding Trustee questions (1.5); research regarding Trustee questions (.6).	2.10
06/01/12	K. Bartlett	Review custodial agreements and draft e-mail to D. Dunne regarding same.	0.80
06/01/12	D. Dunne	Review and comment on Ally Financial letter to Judge Crotty (.3); respond to client request regarding custodial agreements and emails and telephone call with J. Ruckdaschel regarding same (.4).	0.70
06/01/12	K. Crost	Conference call with Trustee counsel and follow-up regarding same.	1.50
06/05/12	M. Howard	Discussions with K. Crost regarding Ambac termination letters and review same.	0.50
06/06/12	K. Crost	Discussions with M. Howard regarding Ambac letters and follow-up (1.6); email follow-up regarding same (.8); review Ambac letters and PSAs (1.3).	3.70
06/11/12	D. Mao	Participate in conference call regarding mortgage insurance rescission issues with J. Ruckdaschel and D. Dunne.	0.50
06/11/12	D. Dunne	Client conference with J. Ruckdaschel and D. Mao regarding mortgage insurance rescissions.	0.50
06/11/12	K. Crost	Review of Moody's article and related materials (.5); telephone conference with J. Ruckdaschel regarding same (.2); follow-up regarding same (.2).	0.90
06/12/12	K. Crost	Review sale objections.	1.20
06/13/12	M. Howard	Teleconference with Kramer Levin and creditors' counsel on pooling and servicing documents, provisions and issues.	1.10
06/13/12	K. Crost	Telephone conference with M. Beck (MoFo) regarding Trustee objections (0.9); preparation for same (0.7).	1.60
06/13/12	K. Crost	Telephone conference with Debtors' counsel and Kramer Levin regarding securitization documents.	1.10



O R R I C K

Residential Capital - 11474
page 25

August 8, 2012
Invoice No. 1372768

06/14/12	D. Mao	Review of email correspondence from J. Ruckdaschel and D. Dunne regarding mortgage insurance premium obligations and form of promissory note.	0.50
06/14/12	D. Dunne	Review multiple emails from J. Ruckdaschel regarding mortgage insurance refunds and accounting (.3); analyze same and draft reply email with attorney-client advice regarding such refunds (.7).	1.00
06/14/12	K. Crost	Telephone conference with G. Liu of Kramer Levin (counsel to Creditors' Committee) regarding securitization documents.	0.90
06/15/12	D. Mao	Conference call with J. Ruckdaschel, B. Smith, M. Hreshko, D. Dunne regarding application of mortgage insurance premium refunds.	0.50
06/15/12	D. Dunne	Communications with K. Crost and L. McGowen regarding discovery needs of client and scope of services (.6); emails with J. Ruckdaschel and M. Howard regarding Regulation FD filings by RMBS issuers (.1); telephone conference with D. Mao and J. Ruckdaschel and ResCap business representatives regarding procedures and accounting for MI rescission premium refunds (.5).	1.20
06/15/12	D. Dunne	Respond to inquiries from R. Maddox regarding execution of settlement and release in qui tam case.	0.30
06/15/12	M. Howard	Discussions with J. Ruckdaschel on trustee request for certain requests under documents (0.2); review of request regarding same (0.3).	0.50
06/15/12	K. Crost	Review motions to approve RMBS settlements.	3.20
06/18/12	D. Dunne	Communications with T. Hamzehpour, L. Delahy, and T. Devine regarding scope of N.C. and S.C. qui tam releases for attorneys' fees.	0.50
06/18/12	D. Dunne	Respond to client question regarding FGIC's termination of servicing rights.	0.20
06/19/12	D. Dunne	Emails with J. Ruckdaschel regarding contract "best efforts" provision regarding confidentiality.	0.50
06/20/12	K. Crost	E-mails with M. Beck and MoFo regarding posting assignment and assumption and mortgage loan purchase agreements (0.2); telephone conference with D. Bent and M. Howard regarding same (0.4).	0.60
06/21/12	S. Weissman	Review email correspondence from D. Bent regarding MPLA review (.8); telephone conference with D. Bent and N. Gatimu to discuss MLPA review project and logistics (.5).	1.30



O R R I C K

Residential Capital - 11474
page 26

August 8, 2012
Invoice No. 1372768

06/21/12	D. Bent	Telephone conference with K. Crost and N. Gatimu regarding MLPA project (0.4); telephone conferences with N. Gatimu regarding MLPA project (0.3); telephone conference with P. Young (ResCap paralegal) regarding MLPA project (0.1); telephone conference with N. Gatimu and S. Weissman regarding MLPA project (0.3); review and respond to email correspondence with same regarding MLPA project (0.3).	1.40
06/21/12	N. Gatimu	Conference with K. Crost regarding due diligence review of Pooling and Servicing Agreements and obtaining documents (.6); review list of 610 transactions and identify which Pooling and Servicing Agreements must be reviewed (.8); review Pooling and Servicing Agreements for relevant provisions (3.9).	5.30
06/21/12	K. Crost	Telephone conference with M. Beck regarding severability issue (.6); review PSA to identify relevant provisions (2.3); discussions with N. Gatimu regarding severability issue project (.2).	3.10
06/21/12	K. Crost	Telephone conferences with J. Ruckdaschel and P. Young regarding obtaining securitization documents (0.4); telephone conferences with N. Gatimu and D. Bent regarding same (0.4).	0.80
06/22/12	S. Weissman	Analysis of transaction CDs and review purchase agreements and assignment agreements in connection with due diligence (5.4); update MPLA spreadsheet with status of review (1.5).	6.90
06/22/12	E. Walker	Review Assignment and Assumption Agreements and Loan Purchase Agreements for N. Gatimu (3.5); prepare same for transmission to Morrison and Foerster for N. Gatimu (2.0).	5.50
06/22/12	L. Santos	Review issues regarding Assignment and Assumption Agreements and Loan Purchase Agreements (.2); review issues regarding bankruptcy case (.2); review Assignment and Assumption Agreements and Loan Purchase Agreements from relevant closing set compact disks (1.3); prepare same for transmission to co-counsel (.8).	2.50
06/22/12	D. Bent	Telephone conferences with N. Gatimu regarding MLPA project (0.1); review and respond to email correspondence from same regarding MLPA project (0.2).	0.30
06/22/12	N. Gatimu	Coordinate review of closing sets and Assignment and Assumption Agreements and Loan Purchase Agreements for 610 relevant transactions (1.5); call with D. Bent to coordinate review of same (.1); review Pooling and Servicing Agreements for relevant provisions (4.0).	5.60



O R R I C K

Residential Capital - 11474
page 27

August 8, 2012
Invoice No. 1372768

06/22/12	M. Howard	Discussions with J. Ruckdaschel of ResCap on various Reg AB and other questions.	0.30
06/22/12	K. Crost	Review documents for intralinks (0.3); review PSA regarding severability issues (1.6).	1.90
06/23/12	L. Santos	Prepare and send emails to team regarding document search findings (0.5); review Assignment and Assumption Agreements and Loan Purchase Agreements from relevant closing set compact disks (1.7); prepare same for transmission to co-counsel (1.0).	3.20
06/24/12	S. Weissman	Review of MLPA and AA for diligence.	1.20
06/24/12	E. Walker	Review Assignment and Assumption Agreements and Loan Purchase Agreements from relevant closing set compact disks for N. Gatimu (8.0); prepare same for transmission to co-counsel (4.0).	12.00
06/24/12	L. Santos	Review Assignment and Assumption Agreements and Loan Purchase Agreements from relevant closing set compact disks (7.00); prepare same for transmission to co-counsel (4.50).	11.50
06/25/12	S. Weissman	Review MLPAs and AAs from client.	7.50
06/25/12	M. Goetz	Review termination notices regarding transfer of servicing rights for various DB/MIT securitizations.	0.30
06/25/12	E. Walker	Review Assignment and Assumption Agreements and Loan Purchase Agreements from relevant closing set compact disks for N. Gatimu (6.0); prepare same for transmission to co-counsel for N. Gatimu (2.0); review Assignment and Assumption Agreements and Loan Purchase Agreements for N. Gatimu (4.0).	12.00
06/25/12	L. Santos	Review Assignment and Assumption Agreements and Loan Purchase Agreements from relevant closing set compact disks (4.00); prepare same for transmission to co-counsel (2.2).	6.20
06/25/12	D. Bent	Review 21 sets of DBALT, ACE and MIT securitization documents for which GMACM is the servicer to determine whether unreimbursed advances are payable upon termination (4.5); telephone conference with T. Mitchell regarding same (0.1); review various Assignment and Assumption Agreements, Mortgage Loan Purchase Agreements and Home Loan Purchase Agreements in order to send such documents to Morrison & Foerster (0.7).	5.30



O R R I C K

Residential Capital - 11474
page 28

August 8, 2012
Invoice No. 1372768

06/25/12	N. Gatimu	Review Pooling and Servicing Agreements and Loan Purchase Agreements for 610 transactions that will be transmitted to co-counsel (2.8); review Pooling and Servicing Agreements of certain deals for relevant provisions and populate the master chart for deals prior to 2004 (3.5).	6.30
06/25/12	M. Howard	Review termination notices from Deutsche Bank.	0.50
06/25/12	K. Crost	Review Pooling and Servicing Agreements for severability issue (2.2); e-mail correspondence with M. Beck regarding severability issue (0.4); e-mails regarding collection of assignment and assumption and mortgage loan purchase agreements (0.3); reviewed trustee fee order (0.7).	3.60
06/26/12	S. Weissman	Review of MLPAs and AAs (4.2); revise spreadsheet regarding same (.8); review additional deals (1.4).	6.40
06/26/12	M. Goetz	Search for executed assignment and assumption agreements for RALI 2006-QH1, RASC 2004-KS5, RASC 2005-AHL2, RALI 2005-QA13, RALI 2006-QA1, RALI 2006-QA7, RALIE 2006-QH1, RALI 2006-QA7 NIM, RALI 2006-QA8 NIM and RALI 2006-RZ5 NIM and confer with D. Bent regarding same.	0.60
06/26/12	E. Walker	Review Assignment and Assumption Agreement and Loan Purchase Agreements for transmission to co-counsel for N. Gatimu.	8.50
06/26/12	D. Bent	Review various Assignment and Assumption Agreements, Mortgage Loan Purchase Agreements and Home Loan Purchase Agreements in order to send such documents to Morrison & Foerster (4.0); review various DB, ACE and MIT securitization documents for which GMACM is the servicer to determine if there is an unilateral termination right (0.5); telephone conference with J. Ruckdaschel and M. Howard regarding same (0.2).	4.70
06/26/12	N. Gatimu	Review Assignment and Assumption Agreements and Loan Purchase Agreements for 610 transactions to transmit to co-counsel (5.5); review Pooling and Servicing Agreements of certain deals for relevant provisions (6.3).	11.80
06/26/12	K. Crost	Work on chart listing representation and warranty provisions in Pooling and Servicing Agreement (4.7); communication with client and Morrison and Foerster regarding obtaining assignment and assumption and mortgage loan purchase agreements (0.2).	4.90
06/27/12	S. Weissman	Review MLPAs and AAs.	6.10



O R R I C K

Residential Capital - 11474
page 29

August 8, 2012
Invoice No. 1372768

06/27/12	D. Bent	Draft email to J. Ruckdaschel regarding unilateral termination right for various DB and MIT deals (0.2); telephone conferences with S. Weissman regarding MLPA project (0.2).	0.40
06/27/12	N. Gatimu	Review Assignment and Assumption Agreements and Loan Purchase Agreements for 610 transactions that will be transmitted to co-counsel.	3.50
06/27/12	K. Crost	Review PSA chart.	0.30
06/28/12	S. Weissman	Continue review of MLPAs and AAs and confirmation of same against spreadsheet data for use in ongoing diligence project (.6); telephone conference with D. Bent regarding same (.2).	0.80
06/28/12	N. Gatimu	Review Assignment and Assumption Agreements and Loan Purchase Agreements for 610 transactions that will be transmitted to co-counsel.	3.50
06/29/12	S. Weissman	Analysis of spreadsheet used in due diligence process.	1.10
06/29/12	S. Weissman	Analysis of deals 2007-QH1, 2007-S9, 2006-RZ4 and RZ5 in on-going diligence project (1.1); comparison of deals against data in spreadsheet and confirm accordingly (1.2).	2.30
06/29/12	N. Gatimu	Review Assignment and Assumption Agreements and Loan Purchase Agreements for remainder of the 610 transactions that will be transmitted to co-counsel (4.5); transmit relevant agreements to co-counsel (1.5).	6.00
06/29/12	K. Crost	Work on obtaining assignment and assumption agreements.	0.50

Total Hours 211.90

Total For Services \$100,063.00

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Kristen Bartlett	0.80	355.00	284.00	370.50	296.40
Duane K. Beasley	2.90	650.00	1,885.00	612.75	1,776.98
Dennis M. Bent	12.10	495.00	5,989.50	451.25	5,460.14
Katharine I. Crost	43.20	895.00	38,664.00	874.00	37,756.80
Daniel J. Dunne	4.90	775.00	3,797.50	741.00	3,630.90
Njoki Gatimu	42.00	575.00	24,150.00	495.00	20,790.00
Margaret A. Goetz	0.90	265.00	238.50	242.26	218.03
Martin B. Howard	3.30	795.00	2,623.50	731.50	2,413.95
Dora Y. Mao	1.50	695.00	1,042.50	660.26	990.39
Lorraine S. McGowen	3.30	895.00	2,953.50	875.00	2,887.50
Thomas C. Mitchell	0.60	825.00	495.00	790.00	474.00
Kara F. Moskowitz	1.00	675.00	675.00	530.00	530.00
Linda C. Santos	23.40	280.00	6,552.00	266.00	6,224.40
Leah P. Sanzari	0.40	805.00	322.00	755.00	302.00



ORRICK

Residential Capital - 11474
page 30

August 8, 2012
Invoice No. 1372768

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Elizabeth Y. Walker	38.00	275.00	10,450.00	261.25	9,927.51
Sarah R. Weissman	33.60	200.00	6,720.00	190.00	6,384.00
Total All Timekeepers	211.90		\$106,842.00		\$100,063.00

Total For This Matter **\$100,063.00**

For Legal Services Rendered Through June 30, 2012 in Connection With:

Matter: 148 - Resolution of Pre-Bankruptcy Transactions

05/16/12	D. Bent	Review the Indenture, Servicing Agreement or Pooling and Servicing Agreement, as applicable, for GMACM 2004-HE4, GMACM 2007-HE1, RFMSI 2004-S4 and RFMSII 2007-HSA2 to determine how Subsequent Recoveries are distributed through the waterfall.	2.40
05/17/12	M. Goetz	Confer with D. Beasley (Senior Associate) regarding preparation of trustee notices (.1); prepare initial draft of notice to Bank of New York Mellon (.2).	0.30
05/17/12	D. Bent	Email communication with M. Goetz regarding signature pages.	0.10
05/17/12	D. Beasley	Respond to emails from J. Ruckdaschel (ResCap) regarding MBIA insured transactions (1.0); respond to emails from M. Howard regarding MBIA insured transactions and wind-up of GSAP facility (2.0); conferences with M. Goetz regarding notices to trustees for GSAP financed securitizations (.1).	3.10
05/22/12	M. Goetz	Prepare emails to trustees M. Moeller (U.S. Bank), K. Rodriguez (Deutsche Bank), and P. Gobell (Wells Fargo Bank) requesting correct address for Trustee Notices.	0.30
05/22/12	D. Beasley	Respond to emails from H. Anderson (ResCap) regarding notices under DIP Credit Agreement (0.5); respond to emails from J. Pierce (Morrison & Foerster) regarding notices under DIP Credit Agreement (0.5); revise form of notice to MBS trustees regarding advance reimbursement amounts (1.0); review final DIP Credit Agreement (0.5); respond to emails from J. Ruckdaschel (ResCap In-House Counsel) regarding amendments to MetLife servicing agreements (0.5).	3.00



ORRICK

Residential Capital - 11474
page 31

August 8, 2012
Invoice No. 1372768

05/23/12	M. Goetz	Email with Deutsche Bank confirming address for Notice to Trustees (.1); email to D. Bent outlining correct addresses to be used on Notices to Trustees (.1).	0.20
05/23/12	D. Bent	Review and revise the MBS Trust notices regarding Advance Reimbursement Amounts.	0.50
05/24/12	D. Bent	Review, revise and distribute MBS Trust notices regarding Advance Reimbursement Amounts.	0.50
05/24/12	D. Beasley	Review and respond to emails from J. Ruhlin (ResCap Treasury) regarding MBS notices and open items concerning DIP Credit Agreement.	0.50
05/30/12	D. Bent	Review the GMACM 2004-HE2, GMACM 2006-J1, RASC 2004-KS4 and RFMSII 2007-HSA3 deals regarding Cash Flow Provisions (1.6); review two whole loan agreements and an AAR to determine the Servicer's indemnification obligations to a Trustee or Owner of the loans (0.8).	2.40
05/30/12	D. Beasley	Review and respond to emails from M. Schoffelen and P. Kollydas (ResCap) regarding CAPCO audit contract (0.3); review CAPCO audit contract and operative documents from GMACM 2010-1 to determine strategy for terminating contract (0.5); review and respond to emails from H. Anderson (ResCap) regarding PSA amendment process (0.5).	1.30
05/31/12	D. Bent	Review precedent and draft Direction Letter and Notice of Termination to Capco for GMACM 2010-1 (0.5); telephone conference with GMACM regarding Direction Letter and Notice of Termination to Capco (0.5); search previous GMACM/RFC deals to determine if GMACM or RFC ever entered into an Administration Agreement (0.1).	1.10
05/31/12	D. Beasley	Telephone conference with J. Ruckdaschel, M. Schoffelen and P. Kollydas regarding CAPCO audit contract (.5); review and respond to emails regarding PSA amendment process (.2).	0.70
06/05/12	D. Bent	Research whether the Credit Agreement was a mandatory attachment to the Interim Financing Order for the Notice regarding Advance Reimbursement Amounts (0.5); aggregate various PSAs for Ambac deals and send to K. Crost, M. Howard and T. Mitchell (0.2).	0.70
06/08/12	D. Bent	Telephone conference with M. Schoffelen (ResCap), J. Ruckdaschel (In-House Attorney) regarding CAPCO termination and BNY's suggestions for amendment.	0.20



O R R I C K

Residential Capital - 11474
page 32

August 8, 2012
Invoice No. 1372768

06/11/12	D. Bent	Review deal documents in order to draft and distribute Amendment No. 1 to Indenture, Amendment No. 1 to Declaration of Trust, Amendment No. 1 to Servicing Agreement and Certification and Direction Letter for GMACM 2010-1 (1.5); telephone conference with I. Kameros at Nixon Peabody regarding amendments (0.2).	1.70
06/11/12	D. Beasley	Review and comment on amendment to GMACM 2010-1 documents (0.5); telephone conferences with D. Bent regarding strategy for amendments (0.5).	1.00
06/13/12	M. Goetz	Review Amendment No. 1 to Indenture, Declaration of Trust and Servicing Agreement and Certification and Direction Letter (.1); prepare stand-alone signature pages for same (.1); prepare email and forward documents for execution to P. Young (ResCap) and J. Ruckdaschel (ResCap) (.1); two emails with M. Schoffelen (ResCap) regarding signature (.1).	0.40
06/13/12	D. Bent	Telephone conference with J. Luce at Wilmington Trust regarding amendment (0.2); review, revise and distribute Amendment No. 1 to Indenture, Amendment No. 1 to Declaration of Trust and Amendment No. 1 to Servicing Agreement for GMACM 2010-1 (0.8); review and respond to email correspondence with D. Beasley regarding Amendment No. 1 (0.2).	1.20
06/13/12	D. Beasley	Review and respond to emails with D. Bent regarding amendment to GMACM 2010-1 documents.	0.30
06/14/12	M. Goetz	Review emails from D. Bent and D. Beasley regarding Amendment No. 1 (.1); prepare assembled WTC direction letter and forward to J. Luce and R. Maney at Wilmington Trust Company (.1); assemble fully-executed Amendment No. 1 and prepare email transmitting same to J. Ruckdaschel (ResCap), P. Kollydas (ResCap), M. Schoffelen (ResCap), P. Huang (Bank of New York Mellon), J. Luce (Wilmington Trust Company), I. Kameros (Nixon Peabody), D. Bent (Orrick attorney), D. Beasley (Senior Associate) and M. Howard (partner) (.2).	0.40
06/14/12	D. Bent	Telephone conference with J. Luce at Wilmington Trust regarding amendment (0.1); review, revise and distribute Amendment No. 1 to Indenture, Amendment No. 1 to Declaration of Trust and Amendment No. 1 to Servicing Agreement for GMACM 2010-1 (0.2); review and respond to email correspondence with M. Goetz regarding Amendment No. 1 (0.2).	0.50
06/25/12	T. Mitchell	Review DB and Mortgage IT termination notices.	0.60
06/27/12	T. Mitchell	Analysis of automatic stay and servicing termination issues.	0.20



O R R I C K

Residential Capital - 11474
page 33

August 8, 2012
Invoice No. 1372768

06/28/12 D. Beasley Respond to questions from J. Ruckdaschel (ResCap) and M. Beck (Morrison and Foerster) regarding vintage securitizations. 1.00

Total Hours 24.60
Total For Services \$12,797.77

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Duane K. Beasley	10.90	650.00	7,085.00	612.75	6,679.00
Dennis M. Bent	11.30	495.00	5,593.50	451.25	5,099.16
Margaret A. Goetz	1.60	265.00	424.00	242.26	387.61
Thomas C. Mitchell	0.80	825.00	660.00	790.00	632.00
Total All Timekeepers	24.60		\$13,762.50		\$12,797.77

Total For This Matter \$12,797.77



O R R I C K

Residential Capital - 11474
page 34

August 8, 2012
Invoice No. 1372768

For Legal Services Rendered Through June 30, 2012 in Connection With:

Matter: 149 - SEC Investigation Assistance

06/21/12	D. Dunne	Emails with J. Ruckdaschel and J. Meyers regarding SEC mini-summit.	0.50
06/25/12	J. Meyers	Emails from/to D. Dunn regarding SEC process questions.	0.30
06/29/12	D. Dunne	Emails with P. Zellmann regarding SEC investigation.	0.20
		Total Hours	1.00
		Total For Services	\$789.45

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Daniel J. Dunne	0.70	850.00	595.00	741.00	518.70
James A. Meyers	0.30	950.00	285.00	902.50	270.75
Total All Timekeepers	1.00		\$880.00		\$789.45

Total For This Matter **\$789.45**

For Legal Services Rendered Through June 30, 2012 in Connection With:

Matter: 150 - Non-Securitization Issues

06/27/12	J. Drury-Smith	Telephone conference with K. Crost and client on UK legal issue requirements (.4); review correspondence, questionnaire, and background research regarding same (2.1).	2.50
06/27/12	M. Howard	Telephone conference with S. Willis and K. Crost regarding UK legal issues.	0.40
06/27/12	S. Willis	Telephone conference with M. Howard regarding UK legal issue and follow-up regarding same (.5); conference call with client regarding same (.3).	0.80
06/27/12	K. Crost	Telephone conferences with M. Howard, S. Willis, D. Dunn, J. Drury-Smith and J. Ruckdaschel regarding UK legal issues.	0.30



O R R I C K

Residential Capital - 11474
page 35

August 8, 2012
Invoice No. 1372768

06/28/12	J. Drury-Smith	Conference call with S. Willis, M. Howard, J. Ruckdaschel (ResCap) regarding UK issue (.30); internal discussions regarding same (.40).	0.70
06/28/12	M. Howard	Conference call with S. Willis, J. Drury, M. Howard, J. Ruckdaschel (ResCap) regarding UK issue and follow-up regarding same.	0.50
06/28/12	S. Willis	Further consideration of UK legal issues (.20); further call with J. Ruckdaschel (ResCap) regarding same (.30).	0.50
06/28/12	K. Crost	Conference call with S. Willis, J. Drury, M. Howard, and J. Ruckdaschel (ResCap) regarding UK issue and follow-up regarding same.	0.30

Total Hours	6.00	
Total For Services		\$3,804.29

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Katharine I. Crost	0.60	895.00	537.00	874.00	524.40
James Drury-Smith	3.20	515.00	1,648.00	489.25	1,565.61
Martin B. Howard	0.90	795.00	715.50	731.50	658.35
Simon Willis	1.30	855.00	1,111.50	812.25	1,055.93
Total All Timekeepers	6.00		\$4,012.00		\$3,804.29

Total For This Matter	\$3,804.29
------------------------------	-------------------



Residential Capital - 11474
page 36

August 8, 2012
Invoice No. 1372768

For Legal Services Rendered Through June 30, 2012 in Connection With:

Matter: 151 - Termination of Servicing Contracts

06/05/12	T. Mitchell	Review documents regarding Ambac servicer termination rights (.9); telephone conference with K. Crost regarding same (.1); conference call with client regarding same (.5).	1.50
06/05/12	K. Crost	Telephone conferences with client and T. Mitchell regarding Ambac correspondence (1.2); review correspondence regarding servicer termination (0.8).	2.00
06/06/12	M. Howard	Teleconference with K. Crost and T. Mitchell on Ambac termination notices (.4); review of notices regarding same (.4).	0.80
06/06/12	M. Howard	Discussion of Ambac notices with J. Ruckdaschel.	0.80
06/06/12	T. Mitchell	Draft e-mail to M. Howard and K. Crost regarding Ambac termination issues (.6); telephone conferences with M. Howard and K. Crost regarding termination issues (.4); analysis regarding termination issues (.7).	1.70
06/07/12	M. Howard	Teleconference with Morrison and Foerster and ResCap on strategy regarding Ambac termination notices.	1.20
06/07/12	T. Mitchell	Review Ambac termination issues (.8); telephone conferences with M. Howard and K. Crost regarding Ambac strategy (.3); analysis regarding same (.2).	1.30
06/07/12	K. Crost	Discussions with M. Howard and T. Mitchell regarding Ambac letters (0.8); prepare/review emails regarding Ambac letters (0.4).	1.20
06/08/12	M. Howard	Discussions with J. Ruckdaschel, P. Kollydas and P. Fleming of ResCap on negotiations with trustees on Ambac terminations.	0.70
06/08/12	T. Mitchell	Telephone conference with M. Howard regarding Ambac termination issues.	0.10
06/11/12	T. Mitchell	Analysis regarding securitization trustee inquiries.	0.10
06/12/12	D. Dunne	Telephone conference with K. Crost regarding Ambac servicing termination response (.3); review Pooling and Servicing Agreements, Insurance and Indemnity Agreements and guaranty policies in connection with Ambac termination notice (1.7); conference call with K. Crost, M. Howard, and T. Mitchell regarding servicing termination notices (.5); telephone conference with Orrick and MoFo lawyers regarding same (.3).	2.80



O R R I C K

Residential Capital - 11474
page 37

August 8, 2012
Invoice No. 1372768

06/12/12	M. Howard	Teleconference with K. Crost and T. Mitchell on Ambac termination requests (0.3); teleconference with Morrison and Foerster on Ambac terminations (0.3); follow up call with J. Ruckdaschel on Ambac termination requests (0.5); review of pooling and servicing agreements with respect to Ambac rights upon an insurer default (0.6); review of Ambac letter (0.3).	2.00
06/12/12	T. Mitchell	Conference call with Morrison and Foerster regarding servicing termination issues (.3); draft letter to Ambac regarding servicing termination (1.0); analysis regarding Roosevelt and Shellpoint terminations (.4); conference call with M. Howard and K. Crost regarding termination issues (.4).	2.10
06/12/12	K. Crost	Reviewed Ambac letters (0.3); conference call with Debtor's counsel regarding Ambac letters regarding servicing termination (0.4); review draft response (0.5); prepare/review emails regarding draft response (0.5).	1.70
06/13/12	T. Mitchell	Revise Ambac termination letter (0.4); research regarding stay issues regarding Roosevelt termination (0.3); prepare e-mail regarding Roosevelt (0.1).	0.80
06/13/12	K. Crost	Draft response to Roosevelt request for servicing transfer (0.6); review Roosevelt servicing agreements (1.2).	1.80
06/21/12	K. Crost	Review Shellpoint motion (1.2); telephone conference with A. Klein (Debtor's counsel) regarding Shellpoint motion (0.2); e-mail regarding response to Shellpoint motion (0.3).	1.70
06/27/12	K. Crost	Telephone conference with A. Klein (Debtor's Counsel) regarding automatic stay issues (0.2); telephone conference with T. Mitchell regarding Shellpoint (0.1).	0.30
06/29/12	T. Mitchell	Conference call with Morrison and Foerster regarding termination without cause issues and strategy (0.4); telephone conference with K. Crost regarding same (0.2).	0.60
06/29/12	K. Crost	Telephone conferences with M. Howard regarding servicing terminations (0.6); telephone conferences with T. Mitchell regarding Shellpoint (0.2); telephone conference with T. Mitchell and A. Klein (Debtor's counsel) regarding Shellpoint (0.4); review Shellpoint motion (0.4).	1.60

Total Hours 26.80

Total For Services \$21,578.25



O R R I C K

Residential Capital - 11474
page 38

August 8, 2012
Invoice No. 1372768

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Katharine I. Crost	10.30	895.00	9,218.50	874.00	9,002.20
Daniel J. Dunne	2.80	775.00	2,170.00	741.00	2,074.80
Martin B. Howard	5.50	795.00	4,372.50	731.50	4,023.25
Thomas C. Mitchell	8.20	825.00	6,765.00	790.00	6,478.00
Total All Timekeepers	26.80		\$22,526.00		\$21,578.25

Total For This Matter **\$21,578.25**

*** * * COMBINED TOTALS * * ***

Total Hours	567.30	
Total Fees, all Matters		\$311,664.09
Total Disbursements, all Matters		\$204.00
Total Amount Due		\$311,868.09